



Affordable Housing

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NEWS RELEASE

For Immediate Release

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THDA Lowers Interest Rate

NASHVILLE - Are you looking to buy your first home? Beginning August 23, the Tennessee Housing Development Agency (THDA) has lowered its interest rate for first-time homebuyers across the State. The Great Rate interest rate is 5.1% and the Great Start program, which offers 4% downpayment assistance, is now 6.1%. Currently, acquisition limits for newly built or previously owned homes are the same, while there are differences between counties; program income limits vary according to county and number of members in the household.

"This is a great time for families looking for their first home to take advantage of our new rate," said THDA's Executive Director, Janice Myrick. "This is not an adjustable rate. This is a 30-year fixed mortgage for first-time borrowers."

THDA mortgage programs are generally for first-time homebuyers, or those who have not owned their principle residence within the last three years, or persons who wish to purchase a home in one of Tennessee's 58 counties that are targeted due to chronic economic distress.

"Local lenders and real estate professionals should be the first contact for most of our buyers," said Eddie Latimer, THDA's Board Chair. "We encourage families to meet with these professionals to begin looking for a home, or making plans to buy a home in the future. Our Board of Directors has made a commitment that THDA will have a steady flow of mortgage funds available and this is a great time to take advantage of THDA's mortgage programs."

Since THDA's inception in 1973, it has helped over 84,000 families, funding mortgages of over \$3 billion. Last year in 2003, THDA provided over \$ 230 million in loans to help over 2,600 Tennessee families purchase their first home. THDA provides these mortgage funds and successfully administers several other programs without state funds.

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THDA's mission is to be the lead state agency promoting sound and affordable housing for people who need help.

For more information regarding THDA's programs contact our Nashville office at 1-800-228-8432 (for a person who is hearing impaired 615-532-2894). Information about our programs can also be found on our website at www.tennessee.gov/thda.

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